STATE RISK MANAGEMENT FUND INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005 (REVISED MAY 2006 FOR BANK OF ND FEE ERROR)

(REVISED WAT 2000 FOR BANK OF ND FI	L Litton,												l				Current	Prior Year	3 Years	5 Years
	lung OF				March-05 Allocation Quarter				December-04 Allocation Quarter				September-04 Allocation Quarter				FYTD	FY04	Ended	Ended
	June-05 Allocation Quarter			FIID													F104		6/30/2005	
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LABOR OAR ROMESTIC FOURTY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	80,166	3.3%	3.4%	2.80%	59,949	2.6%	2.7%	-1.11%	62,312	2.7%	2.7%		58,442	2.6%	2.7%	-4.14%	7.56%	N/A	N/A	N/A
Total Structured Growth	80,166	3.3%	3.4%	2.80%	59,949	2.6%	2.7%	-1.11%	62,312	2.7%	2.7%		58,442	2.6%	2.7%	-4.14%	7.56%	17.58%	7.46%	-9.18%
Russell 1000 Growth				2.46%				-4.09%				9.17%				-5.23%	1.68%	17.88%	7.26%	-10.36%
Structured Value																				
LSV	81.031	3.3%	3.4%	3.58%	66,324	2.9%	2.7%	1.60%	67.101	2.9%	2.7%	8.99%	63.732	2.9%	2.7%	3.19%	18.35%	30.56%	14.73%	14.78%
Russell 1000 Value	- 1,1			1.67%	,			0.09%	.,			10.38%		,		1.54%	14.06%	21.13%	11.00%	6.55%
				,				0.0070				70.0070					1 110070	2111070	7710070	0.0070
Russell 1000 Enhanced Index																				
LA Capital	158,624	6.5%	6.8%	1.52%	126,534	5.5%	5.4%		131,436	5.6%	5.4%		124,498	5.6%	5.4%		7.93%	N/A	N/A	N/A
Russell 1000				2.05%				-1.91%				9.80%				-1.81%	7.92%	N/A	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	157,751	6.5%	6.8%	1.44%	121,664	5.3%	5.4%	-2.07%	127,718	5.5%	5.4%	9.47%	120,973	5.4%	5.4%	-1.99%	6.58%	N/A	N/A	N/A
S&P 500	,			1.37%	,			-2.15%	,			9.23%	,			-1.87%	6.32%	N/A	N/A	N/A
	ĺ																			
Index	50.000			4.050	00.570			0.4501	00 440			0.0001	00.440			4.0001	0.070	40.040	0.000	0.4501
State Street	52,293	0.461	0.001	1.35%	36,570	4.001	4.001	-2.15%	38,419	4.001	4.001	9.22%	36,412	4.001	4.001	-1.89%	6.27%	19.01%	8.22%	-2.45%
Total Index	52,293	2.1%	2.3%	1.35%	36,570	1.6%	1.8%	-2.15%	38,419	1.6%	1.8%	9.22%	36,412	1.6%	1.8%	-1.89%	6.27%	19.01%	8.22%	-2.45%
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	529.865	21.7%	22.5%	1.99%	411.042	17.9%	18.0%	-1.04%	426.986	18.3%	18.0%	9.45%	404.057	18.1%	18.0%	-1.43%	8.89%	21.46%	9.59%	-0.28%
S&P 500	020,000	, 0	,	1.37%	,		10.070	-2.15%	0,000	101070	.0.070	9.23%	10 1,001	,.	.0.070	-1.87%	6.32%	19.11%	8.28%	-2.37%
our 000				1.01 /0				2.1070				0.2070				1.07 70	0.0270	10.1170	0.2070	2.0770
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers	400 070	7.00/	7.50/	4.040/	407.077	C 00/	C 00/	F 4 40/	4.45.000	C 20/	C 00/	44740/	400.000	C 20/	C 00/	2.040/	9.32%	32.99%	13.32%	N/A
SEI	186,376	7.6%	7.5%	4.24%	137,877	6.0%	6.0%	-5.14%	145,620	6.3%	6.0%		139,823	6.3%	6.0%	-3.64%				
Russell 2000 + 200bp				4.83%				-4.86%				14.64%				-2.36%	11.64%	35.99%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	186,376	7.6%	7.5%	4.24%	137,877	6.0%	6.0%	-5.14%	145,620	6.3%	6.0%	14.74%	139,823	6.3%	6.0%	-3.64%	9.32%	32.99%	13.32%	5.50%
Russell 2000				4.32%				-5.34%				14.09%				-2.86%	9.45%	33.36%	12.81%	5.71%
CONVERTIBLES																				
TCW	-	0.0%	0.0%	N/A	248,770	10.8%	11.0%	-4.04%	259,229	11.1%	11.0%	8.39%	246,545	11.0%	11.0%	-4.37%	N/A	17.50%	N/A	N/A
Merrill Lynch All Convertibles				0.00%	,			-4.67%				5.37%	,			-1.05%	N/A	14.16%	N/A	N/A
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	520,301	21 30/	21.7%	3.01%	510,550	22 20/	20.0%	-0.84%	489,626	21.0%	20.0%	1.34%	472,630	21.2%	20.0%	3.51%	7.14%	2.42%	7.36%	8.59%
	320,301	21.3/0	21.770	3.01%	310,330	ZZ.Z /0	20.0 /6	-0.48%	403,020	21.070	20.070	0.96%	472,030	21.2/0	20.076	3.20%	6.80%	0.32%	5.75%	7.40%
Lehman Aggregate				3.01%				-0.40%				0.90%				3.20%	0.00%	0.32 %	5.75%	7.40%
Index																				
Bank of ND	481,504	19.7%	21.7%	2.39%	603,143	26.3%	30.0%	-0.78%	617,356	26.5%	30.0%	0.40%	594,776	26.6%	30.0%	2.54%	4.59%	0.07%	5.83%	7.36%
Lehman Intermediate Gov/Credit (1)				2.48%				-0.87%				0.44%				2.71%	4.80%	-0.05%	5.82%	7.35%
BBB Average Quality																				
	517,755	21.2%	21.7%	3.26%	267,762	11.7%	10.0%	-1.15%	275,394	11.8%	10.0%	2.30%	264,977	11.9%	40.00/	4.51%	9.14%	1.18%	9.20%	N/A
Wells Capital (formerly Strong) Lehman US Credit BAA	517,755	21.270	21.770		201,102	11.770	10.0%		2/5,394	11.070	10.0%	1.69%	204,977	11.9%	10.0%	4.76%	8.60%		9.42%	N/A N/A
Leriman US Credit BAA				3.57%				-1.57%				1.09%				4.70%	0.00%	1.96%	9.42%	N/A
TOTAL DOMESTIC FIVED INCOME	4 540 500	00.00/	05.00/	0.700/	4 004 454	00.00/	00.00/	0.000/	4 000 070	EO 40/	00.00/	4 4 4 0 7	4 000 000	E0 00/	00.00/	0.070/	0.000/	0.700/	7 000/	7 450/
TOTAL DOMESTIC FIXED INCOME	1,519,560	62.3%	65.0%	2.76%	1,381,454	60.2%	60.0%	-0.82%	1,382,376	59.4%	60.0%	1.11%	1,332,383	59.6%	60.0%	3.27%	6.38%	0.79%	7.00%	7.45%
Lehman Gov/Credit				3.44%				-0.67%				0.80%				3.56%	7.26%	-0.72%	6.41%	7.70%
CASH EQUIVALENTS																				
Bank of ND	203,813	8.4%	5.0%	0.78%	115,564	5.0%	5.0%	0.69%	114,402	4.9%	5.0%	0.53%	110,901	5.0%	5.0%	0.44%	2.46%	1.20%	1.74%	2.68%
90 Day T-Bill	1			0.72%				0.57%				0.48%				0.37%	2.15%	0.98%	1.55%	2.62%
TOTAL RISK MANAGEMENT FUND	2,439,613	100.0%	100.0%	2.20%	2,294,709	100.0%	100.0%	-1.44%	2,328,614	100.0%	100.0%	4.18%	2,233,709	100.0%	100.0%	0.99%	5.98%	8.09%	7.64%	4.02%
POLICY TARGET BENCHMARK				2.65%				-1.59%				3.57%				1.54%	6.23%	6.46%	7.13%	4.37%
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NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.